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CONSOLIDATED EXCHANGE.

Sustained liquidation of exceptional volume and execution of a myriad of scale stop orders for long account were chief factors in violent declines in all groups during yesterday's Consolidated Stock Exchange trading. Well distributed losses in active issues were 3 to more than 8 per cent, the majority of securities dropping to new lows of this lear. There were moderate rallies in more active shares during the final quarter hour, but a considerable part of the list finished at or close to the day's lows.

FINANCIAL NOTES.

H. MacDowell, president of the Fartilizer Works, has been elected of the Century Oil Company.

FINANCIAL NEWS AND COMMENT

In Last Hour Violent Break in Stock Market Liquidation Extends Through List.

HITS MARINES HARDEST

Motors Make Fair Resistance and Money Situation Is Not Changed.

While no one had expected the stock market to attempt anything like a rally as long as so many weak spots remained to be uncovered in individual groups, it was equally surprising to Wall Street yesterday to see stocks break so violently in the last hour. The expectations had been that the traders would continue to uncover these specialties with the aid of miscellaneous selling and a certain amount of real liquidation, but no one had looked for this to spread to the general market as it did yesterday. However, as these issues began to weaken one after another the liquidation gradually spread to the whole market, and in the last hour stocks were literally thrown overboard without the slightest regard for value. It was the most urgent liquidation that has been witnessed thus far, and there was absolutely no discrimination whatever between various groups of stocks, as has been the case heretofore. Even the high grade railroad stocks, which have been considered immune from the selling, went down along with the rest.

The broad facts in back of the market were much the same as they have been all the way along, and there was no question as to assertions made in commission house circles that many stocksin fact, the great majority—were selling below what they were actually worth. But against this there was absolutely no buying power whatever, except in so far as bargain hunters were concerned and such support as was put into the market by bankers in an attempt to stem the tide. There was no doubt either in the minds of conservative people that at the low prices stocks have discounted the adjustment, but just as the market always swings upward too far in the midst of the enthusiasm of a bull campaign, so it always swings downward too far in the midst of a wave of pessimism such as is now sweeping the financial community. As indicating that the market was overdoing the pessimism the averages at the close last night had not only cancelled the entire progress in the bull campaign last year, but had gone several points below where that campaign had started.

Probably the most disheartening thing to Wall Street yesterday was the manner in which the high grade railroad stocks were thrown overboard regardlessly. Reading, which had been one of the backbones of the whole market, broke about 6 points in as many minutes in the last hour, and along with Reading came an outburst of selling in the entire railroad list, of high priced and low priced issues alike. It was mainly in the industrial shares, however, that the irewords occurred. The story that a large export house was in financial difficulties persisted in spite of the fact that it had been officially denied, and this naturally led to another wave of selling in the shipping shares, which were really the hardest hit of all. The steel shares likewise gave way in the downward movement. In fact, there was no group whatever that did not give some ground unless it could be said that the motor shares offered fair resistance. Chandler Motors was one of the shining spots ir this group, but against such strength re was heavy selling of Stud and a number of others.

There was no change in the money situation, and it probably would not have made much difference anyway if money had got cheaper. The market would pay no attention to money, anyway, so no great amount of attention was given to that subject yesterday. The rate for renewal was the same as it had been during the earlier part of this week, but the rate did not slide off, as was the case Thursday. It held at 9 per cent. all day, although there all day. While money did not get materially easier yesterday, there is expected to be a ray of hope in to-day's bank statements. It is expected that the deficit in the local Clearing House statement will be wiped out, and that, moreover, there will be a substantial improvement in the reserve ratios of the local Federal Reserve Board. The foreign exchange markets were fairly steady throughout the day, but the decline in grain and cotton continued.

MONEY AND EXCHANGE.

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$782,545,286; balances, \$66,737,506; Sub-Treasury debit balances, \$78,739,494. SILVER MARKETS.

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		Bankers, 20 days	3.30%	3.3015	
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۹		Caples	15.26	15.28	
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χĖ		Demand	1.16	1.14	
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0.	26.80	Norway, cents a kron			
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NEW YORK STOCK EXCHANGE QUOTATIONS

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Closing. Bid. As 2114 23 34 35 134 1		800 Advar	Rubbera Gold M	ing. est. est.	1ng. Change. 21½ — 3½ 33 — 1½ 1%	Bid. Ask. in \$. 10 \(\frac{10 \lambda}{4} \) 10 \(\frac{10}{4} \) 31 \(\frac{10}{4} \) 33 \(\frac{1}{4} \) 130 132 12	2700 200 100	Lott Inc Loose Wiles Biscuit Lorillard (P) Tob	11 11 31½ 31½ 131 131	10 101/2	- 14 - 21/4 - 11/4	It is supposed but fire
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76¼ 76 34½ 35 106 106 29 30	1/2 21/2	7400 Corn 1400 Cdsder 15000 Crucib	Products Ref 1 & Co de Steel Co Am Sugar	78% 79% 76% 36 34% 110 111% 106 1	76% — 2¼ 35 — ¼ 106 — 4½ 29¼ — 5	15% 16 104 105% 8 19½ 20	300 2300 22000	Seaboard Air Line Seaboard Air Line pf Sears Roebuck Co Seneca Copper Shattuck Ariz Copper	16¼ 16¼ 105 105%	16% 16% 103% 104 19% 19%	- 1½ - 1½ - 3%	of the
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30 % 31 22 % 24 16 % 16 11 13	14 2	200 Greene 400 Guanti	Northern Ore ctfs. Cananea Copper. anamo Sugar Mobile & North	31¼ 31¼ 30½ 24¼ 24½ 24 16% 16% 16 11% 11% 11¼	30% — % 24 — % 16	201 207 8 11 11½ 24 25 61% 62 3	4100 500 1300 13500	United Fruit Co United Railway Invest United Railway Inv pf United Retail Stores	206½ 206½ 11% 11% 26 26 64¼ 64¼	199% 200 11% 11% 23 24% 61% 61%	_ 4 _ %	such unus and
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86 89 88½ 91 39 40 5 5	1 7	800 Illinois 1400 Inspire	on Oil Cos Centralation Con Copper	90¼ 90¼ 89 39% 39% 38%	89 - 214	02 78 02 74 0	9300	U S Rubber 1st pf U S Smelt, R & M U S Steel U S Steel pf. Utah Copper	5636 5636	10846 10646	+ %	The Street week unlly uiar
14½ 15 15½ 16 67½ 68		2300 Interb	oro Con Corp pf gri Corp gri Corp pf arvester Co new	14½ 15½ 14½ 16¼ 16¼ 16	14½ - ¾ 68 - 2% 97¾ - ¾ 14 - 1%	10/2 11/2	8300 2400 300	Vanadium Corp , Va-Carolina Chem Va-Carolina Chem pf	48% 50% 46% 46% 105 105	10% 10%	- 14	a res
13% 15 55 55 34% 36	4 6	4600 Int Me 6800 Int Me 900 Inter	er Marine Marine pf Motor Truck Motor Truck lst pf	16% 16% 13 58% 58% 55 35% 35% 34%	14 - 1% 55 - 3% 34% - 1% 72 - 1	914 914	1600 1500 3400	Vivaudou V Wabash Wabash pf A	1214 12% 1016 1016 2714 2714	95 95 12 12 9% 9%	- 21/2 - 3/4 - 5/4	pany E
59 62 16% 16 56 56	% ··	3200 Inter 3 3200 Intern 5500 Intern	Motor Truck 2d pf. ational Nickel ational Paper	60 60 60 16½ 16½ 15½ 58 58 55 72 72 72 72	56% - % 56% - %	10% 11 2	300 3300 700	Weber & Hellbroner Wells Fargo Express Western Maryland Western Maryland 2d pf.	11 11 51 51 1134 12	11 11 11 11 11 11 11 11	- i%	gene eral vest
3814 39	14	400 Iron P 18700 Island	rible Oll	29¼ 29¼ 27¾ 37¼ 37¼ 34¾ 5¼ 5¼ 5	51/4 - 5/4 41/4 - 1/4	8714 8814 7 97 100 7	1400 200 500 100	Western Pacific Western Pacific pf Western Union Tel Westinghouse Air Brake	35 35 74½ 74½ 88½ 88½ 97¼ 97½	32¼ 33 74½ 74½ 88 88	- 3 - 1/4 - 1/4	of at ever bren been
11 12 16 17 20% 21	2	100 Jewel 100 Jones 3600 Kansa	Tea pf	12% 12% 12 16¼ 16¼ 16¼ 21% 21% 20%	12 - 14	1014 10% 1814 20 40 4014 4	2630 1400 800 2500	Westinghouse E & M Wheeling & Lake Erie Wheel & Lake Erie pf White Motor	45 1/4 45 1/4 11 1/4 21 1/4 41 1/4 41 1/4	101/4 101/4 18 18	- 1 - 11/2 - 4	on ti 1313 brou
46 463 39 403 87 93 48 50	4	100 Kelly 300 Kelly 300 Kelsey	Springfield Tire Spring T 8 p c pf. Wheel Co	44½ 44½ 38% 87 87 87 50¼ 50½ 50	38% - 5% 87 50 ::	19 19½ · · · 24 4 7	500 11100 1800	White Oil Wickwire Spen Steel Willys Overland Willys Overland pf	20 ½ 20 ½ 21 21 7% 7% 48 50	1936 1936 21 21 7% 7% 47 49	- 1% - 214	bega Sem to \$1
5614 57 13 19	1.20 6	7000 Keysto 1500 Lackay	cott Copper one Tire & Rubber. wanna Steel Co Erie & Western Erie & Western pf.	11% 11% 10 59% 59% 56%	10 1/4 - 1% 57 - 1%	46 48 5 38 42 10514 10614 8 10514 106 7	200 200 400 100	Wilson & Co	47% 47% 39 39 106% 106 106	38 % 38 % 106 106 % 106 106	- 21/6 - 11/6 + 11/6	A railr
18% 19	31/4	2500 Lehigh 100 Ligget	Erie & Western pf. ubber & Tire Valley t & Myers Tob Inc	19% 19% 19 51% 51% 50 135 135 135 1	19½ — ¼ 50 — 3 35 — 1	47 48 6 58 63 6 •Odd lots.	100 100	Worthington Pump pf B	49% 49% 58% 58%	48 48¼ 58½ 58½	+ 1%	that
19% 19	14 2	11500 Loews	110		74	were made at	price of	utside of the regular full	ot range.	100		pres

SUBSCRIPTION RIGHTS.

15.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16

20.8 Austria, cents a crown-

FAR EAST.

108.30 Shaughel, cents a tael—
Demand. 91.00
Cables. 91.75

TOPICS OF WALL STREET.

A Back Fire Against Drives. the last few days there have been erences of officials of representare banks in the financial district to scuss plans for meeting such market tuations as have cropped up recently, is understood that an agreement to pport the market has been reached that it will be limited to a backer against drives conducted by prossional bears to bring out fresh uidation. Bankers express the hef that a large percentage of the sellig in the last few days would have en unnecessary had not drives been ented with the view of giving stocks appearance of weakness and innidate their holders. It is undersood that this agreed-upon banking pport was in the market in its final our yesterday afternoon. banks in the financial district to

aree of the largest commission ises in Wall Street report that the l-lot buying of stocks in the last few ays has been in tremendous volume, the orders running from one share to try gliares. One house has handled 600 such orders in the last ten days, nother 15,000 in five days and a third ports that it has received 35,000 in the weeks. The clerical work required fill the orders has become a heavy sk because in many cases it involves diffilling up hundred-share certificates to several portions. Officials of the merican Express Company add tesmony that the odd lot business is any heavy by reports that the traffic securities out of the financial disject is the heaviest in its history. s has been in tremendous volume.

tlantic Gulf and West Indies. director of the Atlantic Gulf and st Indies Steamship lines, the stock which has been one of the targets bear attack in the last week, declared sterday that if that corporation does t get a dollar profit from its Mexican investment it will have big returns om its steamship business. "Our total restment in Mexico only amounts to 500,00," he declared. "The biggest time when normally it should be extended by the interest of this is convessed by the latest time. time when normally it should be expert of this is represented by pipe lines at structures above ground, and which the a substantial value. Our holdings oil lands cover the important pools the republic, especially the Zacatixtle district, where we have from two ten good locations. We are in as and a position as any other company Mexico to get hig returns from this strict. We are now getting more oil at turning it into cash than at any turning it into cash than at any

the steel industry that the prices for

peral reduction of forces by practic-bracing weather, have induced a larger y all larger roads of the country, ac-ding to railroad men in Wall Street. wearing apparel.

General Electric Rights.

Even the bankers in New York who cerally do the financing for the Genell Electric Company were surprised tarday at the news from Boston that corporation would float a new issue

Output

Described in Pamphlet.

A survey of the investment potential in the part of the pa sterday at the news from Boston that a corporation would float a new issue stock on the basis of a new share for ery five held. Such financing had en rumored about the Street but had en denied. The stock broke sharply the announcement, selling down from 11½ to 121½ before a covering rally tought it back to 123, a net loes of 9 sints for the day. Brokers on the curb gan trading in the rights immediately me 21,000 were turned over for \$2 \$3.25.

Railroad Financing Postponed.

According to a banker in touch with ilroad financing practically all roads

Averages Brenk Old Low Marks.

187.70

Testerday's decline in industrials and rails brought the average down to a dustrials to their low for more than two years. Twenty representative stocks bringing that average to 77.56. Twenty representative railroad stocks declined the close of 2.34, lowering the rail everage to \$3.55. The property of the control of the

New York Central

Lake Shore & Mich. Southern Debenture 4s, 1931

Price 83 Yield 6.25%

Prince & Whitely

Members New York Stock Exchange 52 Broadway Tel. Broad 6323 Private wires to Phila., Boston, Baltimore, Richmond, New Haven,

HESITATION STILL **MARKS BUSINESS**

Various Industries Report Progressive Curtailment as Old Orders Are Filled.

sections during the last week, accordnig to trade reviews, but trade is still

me since we went into the cil busices."

Difficulties of the Exporter.

An official of a big exporting house in the financial district declared yesterday that much difficulty encountered in fortign trade by exporters is due to the anger of contract repudiation when a hipment reaches the other side. It has ecome, he said, a matter of dally occurrence in commerce with merchants at the South American countries and folland. A particular instance cited rask that of a shipment of 6,500 bales of otton, sold at 25 cents a pound, several resks ago and despatched to Holland, teefore the arrival of that cargo the frice of cotton had dropped approximately 7 cents a pound. The contract rask repudiated and the exporters had the then market price or returning it to his country. In that particular case the otton was sold at the market price and the exporter chalked up a heavy loss in the debit side of his ledger.

Steel Prices Decline.

It is considered probable by leaders

steel Prices Because sumers to sumers to necessities.

is considered probable by leaders necessities.

"The continued price concessions and indicate a growing dis-

the steel industry that the prices for seel products will take no perpendicular op but that readjustments will take ace here and there until the prices ked by the independent manufacters reach or at least approach those the United States Steel Corporation's the United States Steel Corporation's hedule. The recent decline in the decline in the graph of the first steel products, complete by the Iron Age, exhibits 76.30 in many cases, because of a belief among buyers that further reductions will later be forthcoming. Moreover, the unusually mild weather that has prevailed during mintrast to 79.73 a week ago, \$2.64 a onth ago and \$5.03 on August 3. The ggest decline has been recorded in tin ate, which has dropped from \$190 ton to \$168 a ton, and billets, which two declined from \$55 to \$50 a ton.

Railroad Labor Retrenchment.

Announcement of the reduction of eir working forces by the Pennsylmia and the New York Central yesterity are said to be the first step in a preal reduction of forces by practicment and the see that might have been expected, and more wholesome conditions will follow the completion of the present readjustment."

Bradstrect's State of Trade says:

"Price readjustment."

Bradstrect's State of Trade says:
with, if anything, rather more celerity, and these, where accompanied by cool, bracing weather, have induced a larger.

cording to railroad men in Wall Street. The Pennsylvania reduction was in its illusonal shops, from which 1,350 men, or pproximately 15 per cent. of their total core was dismissed, effective at the xpiration of five days' notice. In the asse of the New York Central, 435 men, r approximately 10 per cent. of the hop force in the West Albany shops, rill be laid off. Officers of the Central and that a moderate reduction of shop orces was being made all over the sysem, the reason being that the very eavy programme of repair and rebuilding of locomotives and cars had reached uch a stage that some reduction of the musually large shop forces was possible and necessary.

Seneca Copper.

Accompanying the sharp decline in the seneca Copper of \$3\(\) points yesterday was the report that the plans of the corper company had fallen through the move in Seneca has mystified Wall street considerably in the last two vecks. Starting at 15, it worked gradually up to 23 in the face of an irreging reaction. Accompanying the move was her rumor that the merger proposed for some things.

General Electric Rights.

Surveys Investment have induced a larger distribution of seasonable goods, notably wearing apparel.

"Evidences of improvement are not wearing apparel.

"Evidences of improvement are not wearing apparel.

"Evidences of improvement are not seasonable goods, notably wearing apparel.

"Evidences of improvement are not such as the control of the measure of some most buying, the result being that the usual summary in Bradstreet's Trade at a Glance does not show much change of a striking result being that the usual summary in Bradstreet's Trade at a Glance does not show much change of a striking retail fair to slow, and manufacture any retail fair to

SURVEYS INVESTMENT FIELD.